

**COMMITTEE ON FINANCE**  
(Standing Committee of Berkeley County Council)  
Mr. Dennis L. Fish, District No. 5, Chairman  
June 16, 2003

The COMMITTEE ON FINANCE met on Monday, June 16, 2003, Berkeley County Office Building, 223 North Live Oak Drive, Moncks Corner, South Carolina, at 7:15 p.m.

PRESENT: Mr. Dennis L. Fish, Councilmember District No. 5, Chairman; Mr. Milton Farley, Councilmember District No. 1; Mrs. Judith K. Spooner, Councilmember District No. 2; Mr. William E. Crosby, Councilmember District No. 3; Mr. Charles E. Davis, Councilmember District No. 4; Mrs. Judy C. Mims, Councilmember District No. 6; Mr. Caldwell Pinckney, Jr., Councilmember District No. 7; Mr. Steve C. Davis, Councilmember District No. 8; Mr. James H. Rozier, Jr., Supervisor, ex officio; Mr. D. Mark Stokes, County Attorney; and Ms. Barbara Austin, Clerk of County Council.

The requirements of the Freedom of Information Act have been complied with by posting the time, date, place and agenda of this meeting of Berkeley County Council at the entrance to the Berkeley County Office Building, 223 N. Live Oak Drive, Moncks Corner, South Carolina, and a copy of such notice was mailed to all Councilmembers, the media, organizations and all interested citizens.

Chairman Fish called the meeting to order and stated there was but one item on the agenda.

Review prior to Second Reading of Bill No. 03-32, an Ordinance to provide for the issuance and sale of General Obligation Refunding and Improvement Bonds of 2002 of Berkeley County, South Carolina in the principal amount of not exceeding twenty-five million dollars (\$25,000,000); to prescribe the purposes for which the proceeds shall be expended; to provide for the payment thereof; and other matters relating thereto.

It was moved by Councilmember Charles Davis and seconded by Councilmember Mims to send Bill No. 03-32 to Council for Second Reading.

Chairman Rozier explained that currently the County has 1993 and 1997 Bonds with combined payments of \$2,221,000 annually. If the new bond is issued up to \$25,000,000, this would allow for the pay off the 1993 bonds, and would eliminate \$1,773,000 of the annual payment. An additional payment of \$1,775,000 would be created, which would accommodate the new office building and several other things. The annual payment would remain the same. There would be no increase in taxes to make the annual payments on the bond issues. It's a window of opportunity that comes along once in a lifetime to have interest rates as low as they are and be able to re-issue existing bonds and create an opportunity to accomplish additional needed space and other things, without raising taxes.

Councilmember Pinckney referenced the article in Sunday's paper pertaining to the issuance of this bond, which indicated there would be a \$12 increase on a \$100,000 home.

Chairman Rozier explained further that the County's millage payment had been reduced from six (6) mills to three (3) because of a fund balance accumulation. The Supervisor and the Treasurer decided to use the fund balance and reduce millage on debt for a two-year period, with the understanding at the end of the two years it would go back to the six (6 mills). Whether the County issues a bond or not, it would go back to six (6 mills) because the debt payment is the same. The point is, "we are not increasing taxes."

The motion passed by unanimous voice vote of the Committee.

It was moved by Councilmember Crosby and seconded by Councilmember Spooner to adjourn. The motion passed by unanimous voice vote the Committee.

The Meeting adjourned at 7:25 p.m.

July 21, 2003  
Date Approved

**COMMITTEE ON FINANCE**  
(Standing Committee of Berkeley County Council)

Chairman: Mr. Dennis L. Fish, District No. 5

Members: Mr. Milton Farley, District No. 1  
Mrs. Judith K. Spooner, District No. 2  
Mr. William E. Crosby, District No. 3  
Mr. Charles E. Davis, District No. 4  
Mrs. Judy C. Mims, District No. 6  
Mr. Caldwell Pinckney, Jr., District No. 7  
Mr. Steve C. Davis, District No. 8  
Mr. James H. Rozier, Jr., Supervisor, ex officio

A Special Meeting of the COMMITTEE ON FINANCE, Standing Committee of Berkeley County Council, will be held on Monday June 16, 2003, in the Assembly Room, Berkeley County Office Building, 223 North Live Oak Drive, Moncks Corner, South Carolina, following Public Hearings at 6:30 pm.

A. Review prior to Second Reading of Bill No. 03-32, an Ordinance to provide for the issuance and sale of General Obligation Refunding and Improvement Bonds of 2003 of Berkeley County, South Carolina in the principal amount of not exceeding twenty-five million (\$25,000,000); to prescribe the purposes for which the proceeds shall be expended; to provide for the payment thereof; and other matters relating thereto.

June 11, 2003  
S/Barbara B. Austin  
Clerk of County Council